

To	Company Announcements Office	Facsimile	1900 999 279
Company	Australian Stock Exchange Limited	Date	24 May 2007
From	Bill Hundy	Pages	2
Subject	DRAKEA 1 EXPLORATION WELL UPDATE, ONSHORE PERTH BASIN, WESTERN AUSTRALIA		

Please find attached, an update on the Drakea 1 Exploration Well.

Regards

A handwritten signature in black ink, appearing to read "Bill Hundy", with a horizontal line underneath it.

Bill Hundy
Company Secretary

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ASX Release

24 May 2007

Drakea 1 Exploration Well Update, Onshore Perth Basin, Western Australia

Origin Energy provides the following update on the Drakea 1 exploration well operated by ARC Energy Ltd.

Well type: Exploration (onshore)

Location: Perth Basin, Western Australia (L1)

The Drakea 1 surface location is approximately 19 kilometres south-southeast of the township of Dongara.

Latitude: 29° 24' 17.79" S
Longitude: 115° 03' 40.47" E

Interests:	Origin Energy Developments Pty Ltd*	50.0%
	ARC Energy Ltd (Operator)	50.0%

* A wholly owned subsidiary of Origin Energy Limited

Objective:	Primary target:	High Cliff Sandstone (Permian)
	Proposed total depth:	2,839 metres measured depth

Drakea 1 is being drilled directionally by the Century 18 rig and is prognosed to intersect the top of the High Cliff Sandstone at 2,589 metres measured depth, approximately 495 metres east of the surface location.

Progress and Status: The well commenced drilling on 11 May 2007 using the Century 18 drilling rig. 311 millimetre (12-1/4 inch) hole was drilled to 804 metres measured depth. 244 millimetre (9-5/8 inch) surface casing was set at 800 metres.

At 06:00 hours WST today, the activity was drilling ahead in 216 millimetre (8-1/2 inch) hole in the Irwin River Coal Measures at 2,556 metres measured depth.

Progress since the 14 May report has been 2,556 metres.

For further information contact:

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